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A G E N D A
Monday, September 10, 2007

Recommendation for Board Action

Subject: Approve a resolution adopting the Fiscal Year 2007-2008 Mueller Local Government Corporation Operating Budget in the amount of \$534,981 for the Mueller Redevelopment Project

Amount and Source of Funding Funding has been provided by a grant from the City

Fiscal Note There is no unanticipated fiscal impact. A fiscal note is not required.

For More Information Vickie Schubert, Deputy Chief Financial Officer, 974-7822

In the action proposed, the Board will adopt the Operating Budget for the fiscal year beginning October 1, 2007, and ending September 30, 2008. Revenue includes \$534,107 in grant funding from the City in the FY2008 Proposed Budget. The proposed expenditures from the Mueller Local Government Corporation include interest payments and administration costs related to outstanding debt.

RESOLUTION MLGC NO.

**BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE MUELLER
LOCAL GOVERNMENT CORPORATION**

The Board approves the operating budget for the Corporation for the 2007 – 2008 fiscal year beginning October 1, 2007 and ending September 30, 2008, attached to this resolution

ADOPTED: _____, 2007 **ATTEST:** _____
Sue Edwards
Secretary

Mueller Local Government Corporation — 2007-08

Purpose and Nature of Fund

This fund was created as a part of the FY 2007 Budget Reading on September 11, 2006 and implements the debt payments established by a Council resolution August 24, 2006.

To facilitate the redevelopment of property formerly known as the Robert Mueller Municipal Airport, the City entered into a Master Development Agreement with Calceus Austin, LLC, under the Master Development Agreement. The City agreed to issue debt to finance certain "Public Finance Reimbursement Project Costs," either directly or through the Corporation. Of the \$12,000,000 in Contract Revenue Bonds to be issued, \$7,250,000 is being issued to provide funding for the City to be reimbursed for costs related to the Master Development agreement, as approved in a reimbursement resolution that Council has already approved.

Factors Affecting Revenue

Mueller Local Government Corporation revenue includes \$634,907 in grant funding from the City in the FY 2008 Proposed Budget. Interest income of \$574 is also anticipated to be received.

Factors Affecting Requirements

The proposed expenditures from the Mueller Local Government Corporation include debt and interest payments.

	2005-06	2006-07	2006-07	2007-08
	Actual	Amended	Estimated	Proposed
Revenue	\$0	\$579,280	\$579,280	\$634,901
Requirements	\$0	\$579,280	\$579,280	\$534,981

MUELLER LOCAL GOVERNMENT CORPORATION

	<u>2006-06</u> <u>ACTUAL</u>	<u>2006-07</u> <u>AMENDED</u>	<u>2006-07</u> <u>ESTIMATED</u>	<u>2007-08</u> <u>PROPOSED</u>
BEGINNING BALANCE	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
REVENUE				
City of Austin Grant	0	605,979	605,979	634,107
Accrued Interest Income	0	72,364	72,364	0
Interest Income	0	947	947	874
TOTAL REVENUE	<u>0</u>	<u>579,280</u>	<u>579,280</u>	<u>534,981</u>
REQUIREMENTS				
Interest Expense	0	575,880	575,880	631,581
Other	0	3,400	3,400	3,400
TOTAL EXPENSES	<u>0</u>	<u>579,280</u>	<u>579,280</u>	<u>534,981</u>
TOTAL REQUIREMENTS	<u>0</u>	<u>579,280</u>	<u>579,280</u>	<u>534,981</u>
EXCESS (DEFICIENCY) OF TOTAL AVAILABLE FUNDS OVER TOTAL REQUIREMENTS	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
ADJUSTMENT TO GAAP	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
ENDING BALANCE	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>